

**RESOLUTION AUTHORIZING THE CONTINUATION OF
A RETIREMENT BENEFIT**

MOTIONED BY: Marotta

SECONDED BY: Velazquez

WHEREAS, The North Hudson Sewerage Authority (the "Authority") is a public body, duly formed under the Sewerage Authorities Law, constituting Chapter 138 of the Laws of New Jersey of 1946, as amended (Chapter 14A of Title 40 of the New Jersey Statutes Annotated) and possesses the powers set forth therein;

WHEREAS, Richard J. Wolff, Ph.D. has been employed by the Authority as its Executive Director since 2014;

WHEREAS, as a part of the compensation package offered to the Executive Director, the Authority purchased an annuity for the benefit of Dr. Wolff in the amount of \$25,000 for each year of his initial employment agreement with the Authority dated February 2014;

WHEREAS, the Authority amended and extended the initial employment agreement with Dr. Wolff in recognition of outstanding performance, prudent fiscal management and careful custody of the Authority's assets pursuant to Resolution 17-093 of the Authority dated November 16, 2017;

WHEREAS, Resolution 17-093 provided for the continuation of the foregoing annuity for the first two years of Dr. Wolff's amended employment agreement dated November 17, 2017;

WHEREAS, the Authority hereby determines to continue the foregoing retirement benefit through the remaining term of Dr. Wolff's current employment agreement with the Authority which expires on January 31, 2023; and

WHEREAS, the Finance Committee has reviewed and recommends the Authority's approval of this resolution.

NOW THEREFORE, BE IT RESOLVED BY THE AUTHORITY AS FOLLOWS:

Section 1. The Authority is hereby authorized to pay or cause to be purchased an annuity for the benefit of Richard J. Wolff, Ph.D. in the amount of \$25,000 for each year remaining under his current employment agreement with the Authority which is dated November 17, 2017 and expires on January 31, 2023.

Section 2. All other terms of Dr. Wolff's current employment agreement with the Authority dated November 17, 2017 shall remain unaltered and in full force and effect.

Section 3. This resolution shall take effect immediately.

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DATED: MARCH 19, 2020

RECORD OF COMMISSIONERS' VOTE

	YES	NO	ABSENT
Commissioner Soares	x		
Commissioner Kappock	x		
Commissioner Marotta	x		
Commissioner Gardiner	x		
Commissioner Friedrich	x		
Commissioner Sanchez	x		
Commissioner Velazquez	x		
Commissioner Roque	x		
Commissioner White	x		

**THIS IS TO CERTIFY THAT THIS RESOLUTION WAS DULY ADOPTED BY THE
NORTH HUDSON BOARD OF COMMISSIONERS ON MARCH 19, 2020.**



SECRETARY